

The long / short report

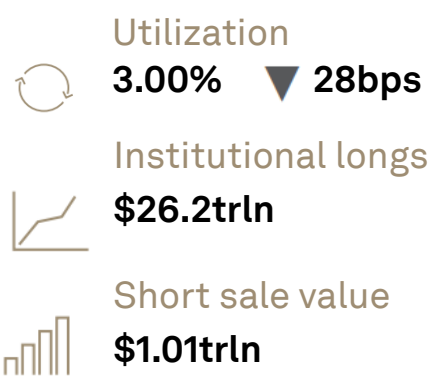
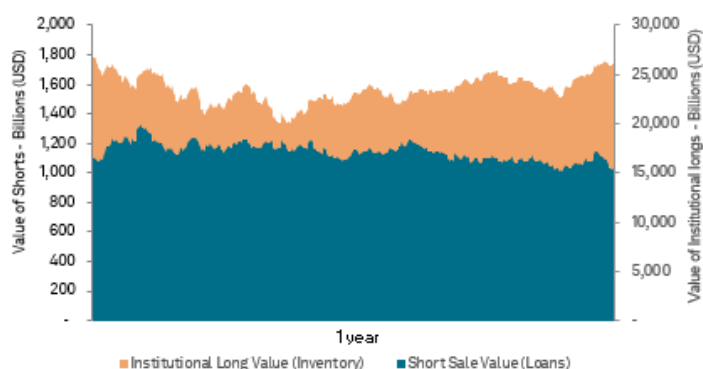
January 2024

A geographic analysis of the long/short market by sector using the securities finance short interest data of S&P Global Market Intelligence.

Global Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.00 %	-0.28	-8.64	4.37 (21-Mar-23)	3.00 (12-Jan-24)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap Globally



Source: S&P Global Market intelligence Securities Finance

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Short interest declined across global equities during the month as the equity market rally seen during December led to the execution of fewer new shorts positions and a high degree of short covering. Only four sectors experienced increases in short activity, the largest increase was seen across the consumer durables sector (+5bps), followed by the utilities (+4bps) and automobile and components (+1bps) sectors.

Across consumer durables **Yeti Holdings (YETI)** %SOOL 17.1% and DCBS 1, **Tupperware Brands Corp (TUP)** %SOOL 16.45% and DCBS 7 and **Helen of Troy Ltd (HELE)** %SOOL 15.01% and DCBS 1, constituted the top three shorts. In EMEA, the sector had 0.07% of its market cap on loan and **JM AB (JM)** %SOOL 13.95% and DCBS 1, was the largest short position across the sector.

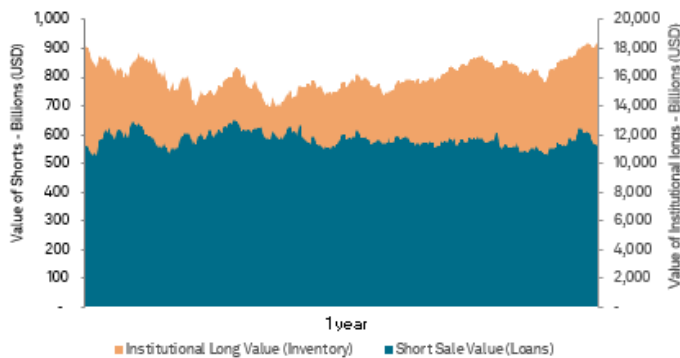
Despite experiencing a decline in short interest over the month, financial services remained the second most shorted sector. The top global shorts included **Deutsche Pfandbriefbank AG (PBB)** %SOOL 16.13% and DCBS 2, **Yeahka Ltd (9923)** %SOOL 6.87% and DCBS 3 and **Briley Financial Inc (RILY)** %SOOL 31.14% and DCBS 10.

REITs remained the most shorted sector over the month, **Medical properties Trust Inc (MPW)** was the most shorted name with a %SOOL of 34.09% and a DCBS of 2.

USA Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
2.46 %	-0.19	-7.28	3.11 (21-Mar-23)	2.46 (12-Jan-24)



Utilization

2.46% ▼ 19bps

Institutional longs

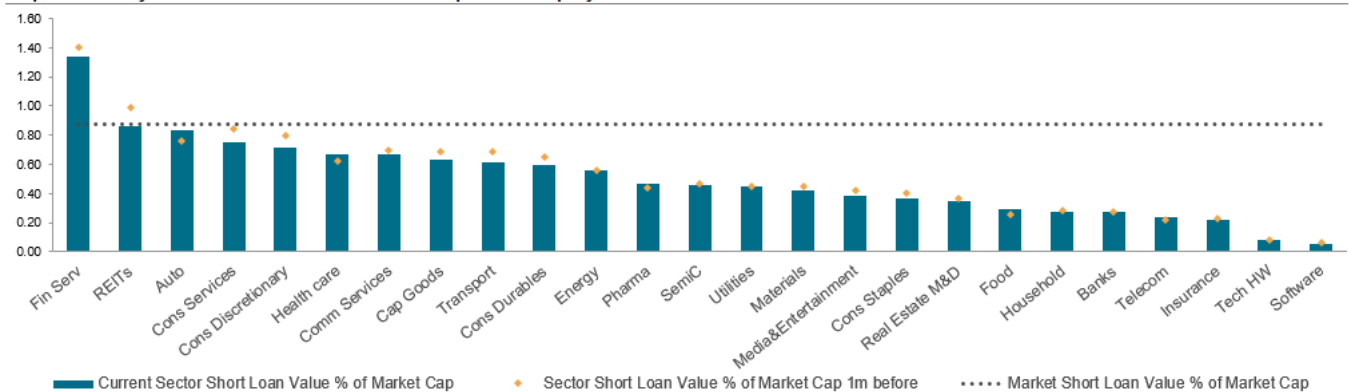
\$18.4trln

Short sale value

\$559.6bln

Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap in USA Equity



Source : S&P Global Market intelligence Securities Finance

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Across the US, average short interest declined to 87bps over the month. Short interest declined across the vast majority of sectors with increases only seen across health care (+4bps), Food (+4bps) and Pharmaceuticals (+1bps).

Across the US healthcare sector, short interest remained elevated in **Aclarion Inc (ACON)** %SOOL 30.42% and DCBS 10, **Cutera Inc (CUTR)** %SOOL 28.69% and DCBS 2 and **Invitae Corp (NVT)** %SOOL 27.5% and DCBS 7. There were a number of expensive shorts in this sector over the month, all with a DCBS of 10, such as **Nuwellis Inc (NUWE)** %SOOL 20.24%, **Sientra Inc (SIEN)** %SOOL 14.32%, **Imac Holdings Inc (BACK)** %SOOL 13.28% and **Cano Healthcare Inc (CANO)** %SOOL 12.36%.

The largest decline in short interest was seen across REITs (-13bps) followed by consumer services (-9bps) and consumer discretionary (-8bps).

Top ten American equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Netcapital Inc	BN93Z72	VSTRD	76.93	83.05	10	0.00	0	North America Financial Services
Nxu Inc.	BMFKSD7	NXU	99.12	51.22	9	3.12	0	North America Capital Goods
Aditx Inc	BPG46H9	ADTX	89.54	44.96	10	56.76	0	North America Pharmaceuticals, Biotechnology & Life Sciences
Faraday Future Intelligent Electric Inc	BR51F45	FFIE	98.48	43.03	7	14.04	0	North America Automobiles & Components
Beyond Meat Inc	BJFDK7	BYND	96.73	39.82	10	10.09	10	North America Food, Beverage & Tobacco
Bit Brother Ltd	BPQTJ42	BETS	99.15	39.11	9	0.00	0	North America Consumer Staples Distribution & Retail
Mullen Automotive Inc	BRDZ583	MULN	13.48	38.05	10	9.36	0	North America Automobiles & Components
Fisker Inc	BNKD957	FSR	96.59	37.32	9	0.00	9	North America Automobiles & Components
B Riley Financial Inc	BSKS2D6	RILY	85.86	31.14	10	51.20	7	North America Financial Services
Cassava Sciences Inc	BJVLKZ9	SAVA	92.72	30.44	10	89.14	4	North America Pharmaceuticals, Biotechnology & Life Sciences

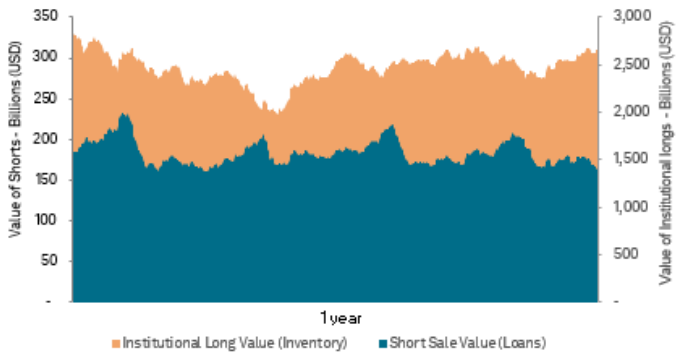
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APAC Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.95 %	-0.41	-9.39	7.63 (29-Mar-23)	3.95 (12-Jan-24)



Utilization

3.95% ▼ 41bps

Institutional longs

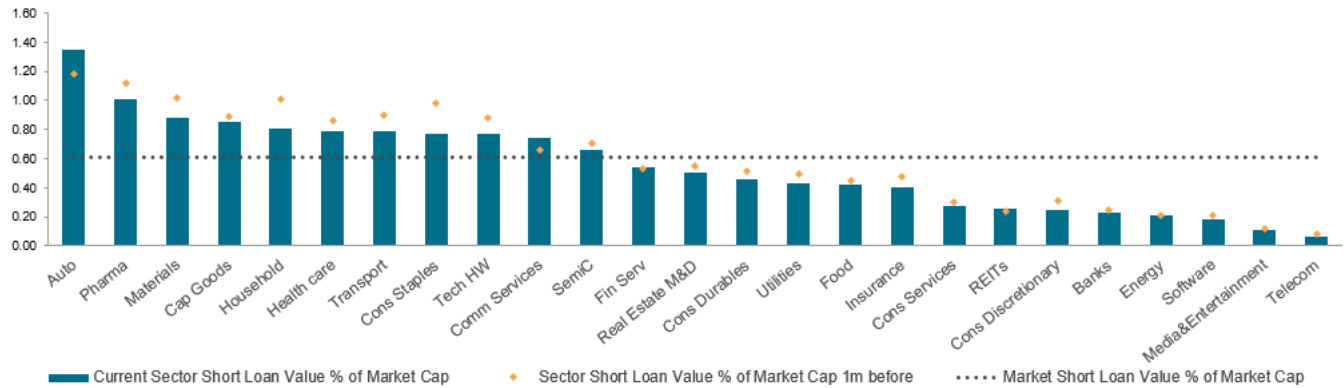
\$2.65trln

Short sale value

\$163.89bln

Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top Sectors by Short Loan Value % of Market Cap in Asian Equities



Source : S&P Global Market intelligence Securities Finance

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After a number of months of increased short activity across the region, short interest declined across Asian equities heading into the new year. Average short interest declined to 61bps and short interest only increased across three sectors, automobile and components (+17bps), commercial services (+8bps), financial services (+1bps).

Automobile and components was the most shorted sector over the month. A number of well known companies remained popular shorts including **Tianneng Power International Ltd (819)** %SOOL 10.29% and DCBS 6, **Great Wall Motor Company Ltd (2333)** 9.19% and DCBS 1, **BYD Co Ltd (1211)** %SOOL 6.61% and DCBS 1. The most expensive shorts included **Gordon Auto Body Parts Co Ltd (1524)** DCBS 6 and %SOOL 2.22% and **Global Pmx Co Ltd (4551)** DCBS 6 and %SOOL 1.92%.

The largest decline in short interest was seen across the consumer staples (-22bps). **Ping AN Healthcare and technology Co Ltd (1833)** %SOOL 5.64% and DCBS 2, was the most shorted company across the sector.

Top ten APAC equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Perseus Proteomics Inc	BHNC9S2	4882	83.76	27.75	4	72.87	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Nippon Telephone Inc	B06FXQ5	9425	70.21	23.86	4	12.38	0	Japan Consumer Discretionary Distribution & Retail
Delta-Fly Pharma Inc	BFD20H4	4598	93.45	23.72	3	48.06	0	Japan Pharmaceuticals, Biotechnology & Life Sciences
Aozora Bank Ltd	B1G1854	8304	83.87	23.66	5	86.41	4	Japan Banks
Flat Glass Group Co Ltd	BYQ9774	6865	68.06	21.98	4	63.73	0	Asia Semiconductors & Semiconductor Equipment
Pilbara Minerals Ltd	B2368L5	PLS	58.02	21.52	1	46.21	7	Australasia Materials
W-Scope Corp	B5W49C9	6619	65.13	19.51	3	2	0	Japan Materials
Kushim Inc	6566089	2345	87.01	18.75	5	11.22	0	Japan Software & Services
Osaka Titanium Technologies Co Ltd	6447719	5726	69.46	18.69	4	7.82	10	Japan Materials
Kasumigaseki Capital Co Ltd	BGXL47	3498	77.70	18.65	7	70.90	0	Japan Utilities

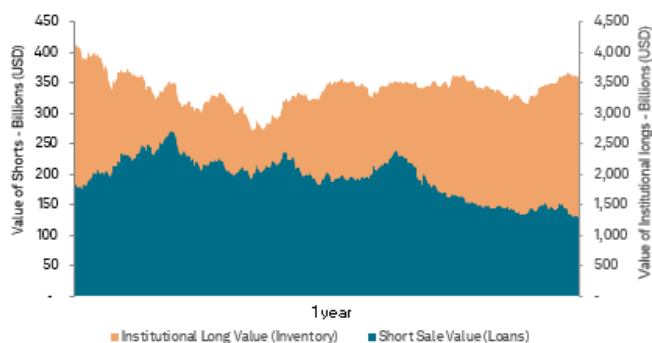
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European Equities

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
3.38 %	-0.26	-7.26	6.65 (25-Apr-23)	3.19 (04-Jan-24)



Utilization

3.38% ▼ 26bps

Institutional longs

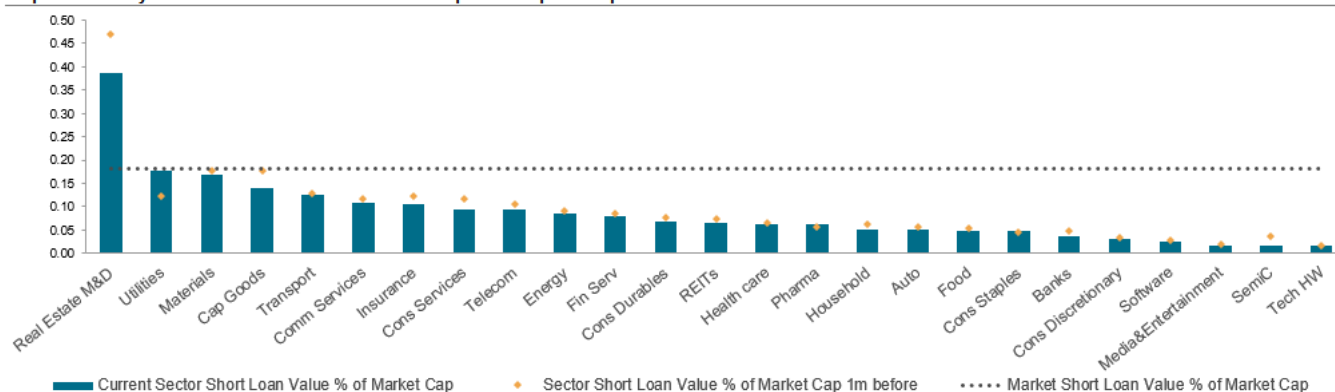
\$3.6trln

Short sale value

132.85bln

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Top Sectors by Short Loan Value % of Market Cap in European Equities



Source : S&P Global Market intelligence Securities Finance

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Average short interest across EMEA equities fell to 18bps from 21bps the previous the month. Short interest remained low in comparison to other global regions. The largest move in short interest over the month was seen across real estate management and development (-8bps). The largest increase was seen across utilities (+5bps).

Across the utilities sector some of the largest short positions included **SSE Plc (SSE)** %SOOL 33.79% and DCBS 1, **Engas SA (ENG)** %SOOL 7.74% and DCBS 1, **Encavis AG (ECV)** %SOOL 7.65% and DCBS 1 and **Solaria Energia Y Medio Ambiente SA (SLR)** %SOOL 5.16% and DCBS 1. The most expensive short across this sector was **Greenvolt Energias Renovaveis SA (GVOLT)** with a DCBS of 4 and a %SOOL of 2.89%.

Real estate management and development (-8bps) experienced the largest decline in short interest during the month. The most expensive shorts in this sector were **Adler Group SA (ADJ)** with a DCBS of 8 and a %SOOL of 1.63%, **Samhallsbyggnadsbolaget I Norden AB (SBB)** with a DCBS 7 and a %SOOL of 17.38% and **Peach property Group (PEAN)** with a DCBS 5 and a %SOOL of 4.76%.

Top ten European equity shorts - Ranked by % Shares outstanding on loan

Instrument Name	SEDOL	TICKER	Util. (%)	% SOOL (%)	DCBS	% Out of the Money (%)	Short Squeeze Score	Sector
Drone Volt Sa	BD8R7G8	ALDRV	59.31	99.16	10	52	0	EMEA Technology Hardware & Equipment
Pharmasimple Sa	BQB9NS6	ALPHS	95.20	83.37	7	69	0	EMEA Consumer Discretionary Distribution & Retail
Energisme Sa	BMVLXW8	ALNRG	93.57	52.93	10	87	0	EMEA Software & Services
Delta Drone Sa	BMTPGJ0	ALDR	90.14	50.08	10	0	0	EMEA Capital Goods
Genomic Vision Sa	BKXGDV6	GV	53.35	31.90	10	0	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Idorsia Ltd	BF0YK62	IDIA	97.23	24.67	8	11	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences
Petrofac Ltd	B0H2K53	PFC	93.67	20.34	7	9	0	EMEA Energy
Safe Sa	BP9MQG9	ALSAF	55.24	19.20	10	0	0	EMEA Health Care Equipment & Services
Samhallsbyggnadsbolaget I Norden Ab	BD7Y737	SBB B	74.34	17.38	7	35	10	EMEA Real Estate Management & Development
Santhera Pharmaceuticals Holding Ag	BPY0NM3	SANN	67.19	13.07	10	30	0	EMEA Pharmaceuticals, Biotechnology & Life Sciences

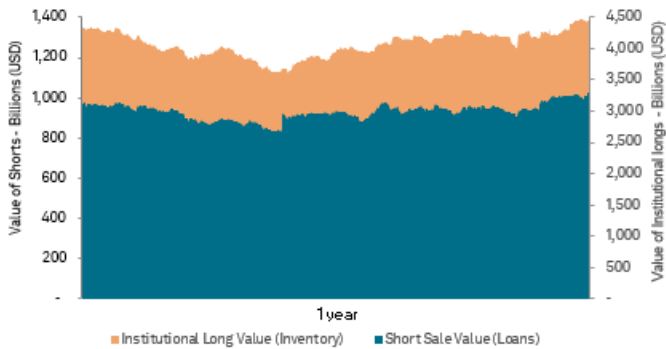
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Fixed Income, Government Bonds

Institutional Longs vs Shorts

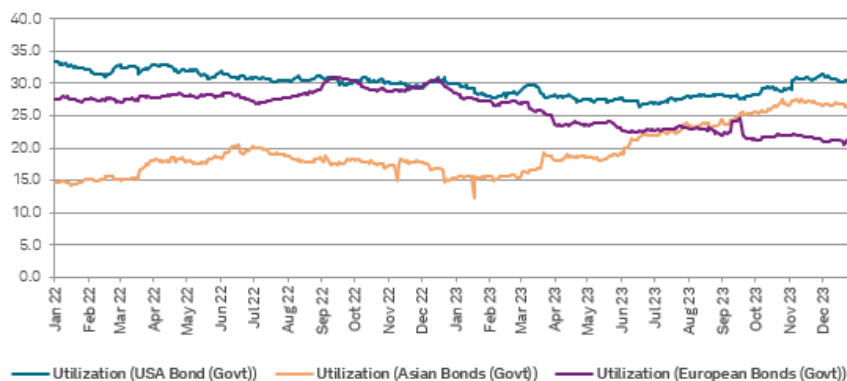
Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
26.28 %	-0.88	-3.24	28.03 (16-Jan-23)	24.56 (30-Jun-23)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Index	Utilization	Month % Chg	52 Week High	52 Week Low
Asian Bonds (Govt)	25.37 %	-5.00	27.52 (24-Nov-23)	12.35 (30-Jan-23)
USA Bond (Govt)	30.69 %	-2.57	31.53 (13-Dec-23)	26.45 (30-Jun-23)
European Bonds (Govt)	21.13 %	-0.91	28.40 (16-Jan-23)	20.51 (02-Jan-24)

Asian Bonds (Govt) vs USA Bond (Govt) vs European Bonds (Govt)



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top ten government bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
Germany, Federal Republic Of (Government) (0% 15-Aug-2046)	DE0001108744	93.37	1
New South Wales Treasury Corp (3% 20-Mar-2028)	AU3SG0001514	86.70	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.25% 22-Jul-2027)	GB00BDRHNP05	86.52	1
Australia, Commonwealth Of (Government) (4.25% 21-Apr-2026)	AU000XCLWA18	85.06	1
Australia, Commonwealth Of (Government) (0.25% 21-Nov-2025)	AU0000095457	84.67	1
United Kingdom Of Great Britain And Northern Ireland (Government) (0.125% 31-Jan-2028)	GB00BMBL1G81	83.29	1
United Kingdom Of Great Britain And Northern Ireland (Government) (4.75% 07-Dec-2030)	GB00B24FF097	82.63	1
United Kingdom Of Great Britain And Northern Ireland (Government) (1.5% 22-Jul-2026)	GB00BYZW3G56	81.88	1
Portugal, Republic Of (Government) (4.1% 15-Feb-2045)	PTOTEB0E0020	81.38	1
Australia, Commonwealth Of (Government) (0.5% 21-Sep-2026)	AU0000106411	80.70	1

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Utilization

26.28% ▼ 88bps

Institutional longs

\$4.44trln

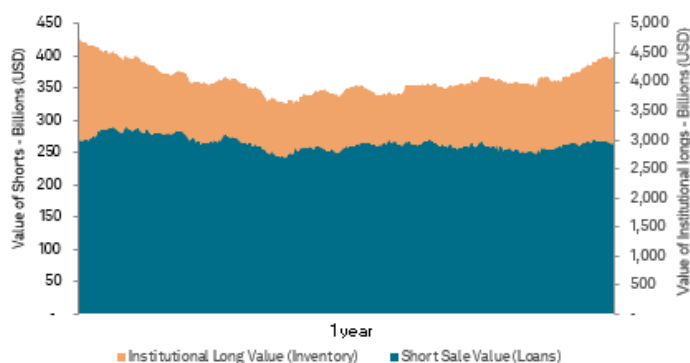
Short sale value

\$1.03trln

Corporate Bonds

Institutional Longs vs Shorts

Utilization	Utilization Month	Utilization Month % Chg	Utilization 52 Week High	Utilization 52 Week Low
5.57 %	-0.16	-2.81	6.29 (20-Mar-23)	5.55 (10-Jan-24)



Utilization

5.57% ▼ 16bps

Institutional longs

\$4.4trln

Short sale value

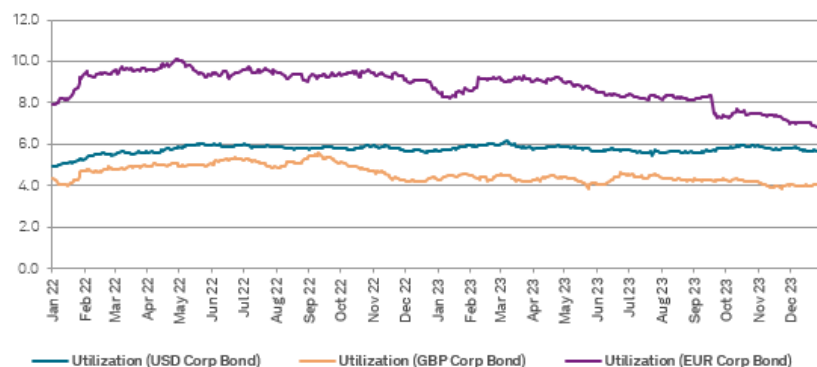
\$268.71bln



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Index	Utilization	Month % Chg	52 Week High	52 Week Low
GBP Corp Bond	4.02 %	-0.22	4.61 (06-Jul-23)	3.82 (05-Jun-23)
USD Corp Bond	5.71 %	-1.16	6.15 (20-Mar-23)	5.47 (04-Aug-23)
EUR Corp Bond	6.69 %	-5.21	9.28 (05-Apr-23)	6.69 (12-Jan-24)

GBP Corp Bond vs USD Corp Bond vs EUR Corp Bond



Source : S&P Global Market Intelligence Securities Finance © 2024 S&P Global Market Intelligence

Top ten corporate bond shorts - Ranked by Utilization (%)

Instrument Name	ISIN	Util. (%)	DCBS
Abn Amro Bank Nv (1.25% 10-Jan-2033)	XS1747670922	86.87	1
Sappi Papier Holding Gmbh (3.625% 15-Mar-2028)	XS2310951103	83.89	4
Georg Fischer Ag (1.05% 20-Apr-2028)	CH0373476636	83.72	1
Banco Santander Sa (0.1% 27-Feb-2032)	ES0413900608	83.47	1
Canada Housing Trust No 1 (5.393% 15-Mar-2025)	CA13509PHL00	82.95	1
Biomarin Pharmaceutical Inc (1.25% 15-May-2027)	US09061GAK76	82.41	4
Intrum Ab (9.25% 15-Mar-2028)	XS2566291865	82.26	4
Very Group Funding Plc (6.5% 01-Aug-2026)	XS2370618618	81.96	3
Nestle Holdings Inc (1.375% 23-Jun-2033)	XS2354308194	81.72	2
Lincoln National Corp (3.4% 15-Jan-2031)	US534187BK40	81.22	5

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Min \$5M available to borrow

Data term library

Utilization - Percentage of securities in lending programs which are currently out on loan calculated as the Lender Value on Loan divided by Lendable Value %.

%SOOL (%) - % of shares outstanding on loan— Percentage of shares outstanding that are out on loan

DCBS - Daily Cost of Borrow Score; a number from 1 to 10 indicating the cost of borrow based on 7 day fees, where 1 is cheapest and 10 is most expensive.

% Out the money (%) - Short positions that are experiencing losses as a percentage of the total number of shares on loan. A high out of the money percentage is indicative of a potential short squeeze.

Short squeeze score - Proprietary model utilizing transaction level data to identify names where short sellers are facing capital constraints, and therefore have increased potential to cover positions. Score of 1-10. Most likely to squeeze names have a rank closer to 1. and less likely to squeeze names have a score closer to 10. A score of 0 indicates negligible capital constraints as this security is not considered as highly shorted.

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